

ICICI BANK CUSTOMER EDUCATION SERIES

A TIMES BUSINESS ASSOCIATE COMMUNICATION

Car Loans: Have A Smooth Drive!

Taking a car loan from a bank is a common and popular means to buy a car. From making the loan application to closing the loan, it becomes an easy drive when you bear the following in mind:



- » Check with the bank officials the credentials of the agency through whom you are applying for the loan.
- » Confirm the details on the proforma invoice before submitting it to the bank.
- » Ensure that the hypothecation in the Registration Certificate (RC) Book and insurance cover note is in favour of your lending bank. This is in line with all the leading banks' loan process.
- » Make sure that Form-34 for car registration is submitted to the transport authority, signed by you and carrying your banker's stamp and signature.
- » Ensure that the numbers of the car's engine and chassis are indicated in the final invoice.
- » Do not hand over documents to anyone. Always keep photocopies ready to avoid misuse.
- » If you decide not to avail of the loan after submitting the documents, inform the bank immediately to ensure cancellation.
- » Do not make payment in cash to anyone. Always issue crossed, post-dated cheques and security PDCs in favour of the lending bank only.
- » After you have cleared your loan ensure you seek an NOC from your lending bank.
- » Visit the bank's website for all relevant information related to the loan.

Sign the application form only after filling it and reading the terms and conditions.



Delay of a single day in payment of EMI classifies the customer as a defaulter and this can affect his credit record with CIBIL: Credit Information Bureau (India) Limited.



We welcome your questions, suggestions and feedback on this column. Please use the 'Email Us' link at www.icicibank.com or send us an SMS at 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

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